

FY 2015
 ANNUAL TAX INCREMENT FINANCE
 REPORT



STATE OF ILLINOIS
 COMPTROLLER
 LESLIE GEISSLER MUNGER

Name of Municipality: Village of Alsip Reporting Fiscal Year: **2015**
 County: Cook Fiscal Year End: **04 /30/2015**
 Unit Code: 016/010/32

TIF Administrator Contact Information

First Name: Kenneth Last Name: Oliven
 Address: 4500 W. 123rd Street Title: Finance Director
 Telephone: 708-385-6902, x331 City: Alsip Zip: 60803
 Mobile: _____ E-mail: koliven@villageofalsip.org
 Mobile Provider: _____ Best way to contact: Email Phone
 Mobile Mail

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of Alsip is complete and accurate at the end of this reporting Fiscal year under the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] Or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

Kenneth N. Oliven 10/27/15
 Written signature of TIF Administrator Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTRICT		
Name of Redevelopment Project Area	Date Designated	Date Terminated
Pulaski Road Corridor	10/18/2010	

*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

FY 2015

Name of Redevelopment Project Area:	Pulaski Road Corridor
Primary Use of Redevelopment Project Area*:	
If "Combination/Mixed" List Component Types:	Retail/Other Commercial
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/>	Industrial Jobs Recovery Law <input type="checkbox"/>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	x	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		x
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		x
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		x
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E	x (but there exists an FY 14 Attachment E)	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F	x	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	x	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H		x
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	x	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	x	
Cumulatively, have deposits from any source equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		x
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L	x	
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose list only of the intergovernmental agreements labeled Attachment M		x

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

Provide an analysis of the special tax allocation fund.

FY 2015

TIF NAME: Pulaski Road Corridor

Fund Balance at Beginning of Reporting Period

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 21,819	\$ 21,819	2%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest			0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources	\$ 1,019,532	\$ 1,303,173	98%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

*must be completed where current or prior year(s) have reported funds

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

Cumulative Total Revenues/Cash Receipts

\$ 1,324,992	100%
--------------	------

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

Distribution of Surplus

Total Expenditures/Disbursements

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS

FUND BALANCE, END OF REPORTING PERIOD*

* if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3)

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

FY 2015

TIF NAME: Pulaski Road Corridor

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Economic Development Contractor	60,000	
Legal Work	1,935	
Supplies, Ads, & Other Misc.	88	
TIF Consulting	263	
State of Illinois	103	
Engineering	90,216	
		\$ 152,605
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
Banners, Signs, etc.	11,147	
Chicago Southland Economic Development's RECon Conference Booth	2,500	
		\$ 13,647
3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (q)(2), (o)(2) and (o)(3)		
Family Dollar Reimbursement Pursuant to IGA	52,511	
Demolition of 11732 S. Pulaski	38,449	
Asbestos Abatement at 11732 S. Pulaski (Sampling, Inspection, Design, Bidding, Labor, Material & Equipment)	22,100	
		\$ 113,060
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
Pulaski Road Sidewalks	570,676	
Pulaski Road Lighting Installation	23,838	
Street Light Maintenance	11,651	
Construction Documents, Contractor & IDOT Coordination, Review Product & Material Samples, Coordinate Bldgs, PACE & IDOT Permitting, and Design Review (performed by Hitchcock Design Group)	49,215	
IDOT Construction Work - Local Share	84,841	
Note: Some engineering for these projects can be found in prof. srv. (#1 above).		
		\$ 740,221
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

SECTION 3.2 A

PAGE 3

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -

TOTAL ITEMIZED EXPENDITURES		\$ 1,019,533
-----------------------------	--	--------------

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period

FY 2015

TIF NAME: Pulaski Road Corridor

FUND BALANCE, END OF REPORTING PERIOD \$ 21,819

Amount of Original Issuance	Amount Designated
-----------------------------	-------------------

1. Description of Debt Obligations

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid

Projects Listed in Section 5		\$ 989,669
Other Projects		\$ 3,000,000

Total Amount Designated for Project Costs \$ 3,989,669

TOTAL AMOUNT DESIGNATED \$ 3,989,669

SURPLUS*/(DEFICIT) \$ (3,967,850)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2015

TIF NAME: Pulaski Road Corridor

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

X **No property was acquired by the Municipality Within the Redevelopment Project Area**

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

PAGE 1

FY 2015

TIF NAME: Pulaski Road Corridor

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if NO projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*. _____ <u>2</u>			
		Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:	11/1/99 to Date		
Private Investment Undertaken (See Instructions)	\$ 2,073,322	\$ -	\$ 1,314,000
Public Investment Undertaken	\$ 913,823	\$ 925,810	\$ 1,903,491
Ratio of Private/Public Investment	2 25/93		29/42

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE**Net 3 (Family Dollar)**

Private Investment Undertaken (See Instructions)	\$ 1,314,000		\$ 1,314,000
Public Investment Undertaken	\$ 100,000	\$ 51,300	\$ 300,000
Ratio of Private/Public Investment	13 7/50		4 19/50

Project 2:**Pulaski Lighting Project Local Share**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 59,589	\$ 294,510	\$ 354,099
Ratio of Private/Public Investment	0		0

Project 3:**Pulaski Road Action Plan**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 9,000	\$ 80,000	\$ 89,000
Ratio of Private/Public Investment	0		0

Project 4:**Pulaski Sidewalks Local Share**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 599,843		\$ 599,843
Ratio of Private/Public Investment	0		0

Project 5:**Grocery Store Demolition**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 60,549		\$ 60,549
Ratio of Private/Public Investment	0		0

Project 6:**Jewel Pavement**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken		\$ 150,000	\$ 150,000
Ratio of Private/Public Investment	0		0

Project 7:			
Village Share of 115th St. onto Pulaski Turn Lane Widening (Rest is Federal & State monies)			
Private Investment Undertaken (See Instructions)	\$	759,322	
Public Investment Undertaken	\$	84,841	
Ratio of Private/Public Investment		8 19/20	0

Project 8:			
Directional Signage			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken		\$ 75,000	\$ 75,000
Ratio of Private/Public Investment		0	0

Project 9:			
Landscaping			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken		\$ 275,000	\$ 275,000
Ratio of Private/Public Investment		0	0

Project 10:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

Project 11:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

Project 12:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

Project 13:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

Project 14:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

Project 15:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

Project 16:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 17:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 18:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 19:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 20:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 21:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 22:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 23:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 24:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 25:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. ***even though optional MUST be included as part of complete TIF report**

SECTION 6

FY 2015

TIF NAME: Pulaski Road Corridor

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment

project area was designated	Base EAV	Reporting Fiscal Year EAV
10/18/2010	\$ 24,138,766	\$ 14,651,168

List all overlapping tax districts in the redevelopment project area.

If overlapping taxing district received a surplus, list the surplus.

X The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 8

Provide a general description of the redevelopment project area using only major boundaries:

--

Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	



Patrick E. Kitching
Mayor

Village
Of Alsip

Attachment B

**Certificate of compliance with the Pulaski Road Corridor TIF
Tax Increment redevelopment.**

I, Patrick E. Kitching, the Chief Executive Officer of the Village of Alsip, County of Cook, Illinois, do hereby certify that the Village of Alsip has complied with all provisions of the Tax Incremental Allocation Development Act (65 ILCS 5/11-74.4) during the preceding fiscal year ended April 30, 2015.

IN WITNESS THEREOF, I have placed my official signature this 27th day of October 2015.

Patrick E. Kitching
Mayor

KATHLEEN ELLIOTT
kelliott@robbins-schwartz.com

October 26, 2015

**Re: Attorney Review TIF Compliance Document
Village of Alsip Tax Increment Financing District – Pulaski Road Corridor TIF
District**

To whom it may concern:

Robbins, Schwartz, Nicholas, Lifton & Taylor, Ltd. has been the Village Attorney for the Village of Alsip, Illinois ("Village"), since May of 2005. I have reviewed all information provided to me by the Village, staff and consultants pertaining to the Village's Pulaski Road Corridor TIF District, and I find that the Village has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act, 65 ILCS 5/11-74.1-1 *et seq.*, for the fiscal year beginning May 1, 2014 and ending April 30, 2015, to the best of my knowledge and belief.

Very truly yours,

ROBBINS SCHWARTZ



By: Kathleen Elliott

cc: Mayor Patrick E. Kitching
Finance Director Kenneth Oliven

513397/KE

Alsip Pulaski Corridor TIF

Attachment D.

Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project

implemented in the preceding fiscal year and a description of the activities undertaken?

FY15

The following were undertaken in FY15 in furtherance of the objectives of the redevelopment plan

Initiated Sidewalk Improvements

Repaired damaged street lighting

Abated asbestos in old grocery and then demolished it

Made agreement with IDOT to widen turn lanes from 115th St. onto Pulaski

Banners and other marketing

Alsip Pulaski Corridor TIF

**Attachment E. Description of Agreements Regarding Property Disposition Redevelopment
FY15**

No property was sold by the Village, nor were any new redevelopment agreements entered into by the Village in the reporting fiscal year.

However, in the FY14 TIF report there is an agreement from a prior year.

Attachment H

VILLAGE OF ALSIP
PULASKI CORRIDOR TIF DISTRICT
TIF DISTRICT MEETING OF THE JOINT REVIEW BOARD
VILLAGE HALL BOARD ROOM

Tuesday, March 31, 2015
10:30 A.M.

AGENDA

1. Joint Review Board (JRB) Called To Order By Chairman
2. Roll Call of Taxing District Members
3. Approval of February 5, 2014 minutes
4. Discussion of FY14 TIF Report
5. Other Business
6. Adjournment

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

VILLAGE OF ALSIP
PULASKI CORRIDOR TIF DISTRICT
TIF DISTRICT MEETING OF THE JOINT REVIEW BOARD
TRANSCRIPT OF PROCEEDINGS had at
Village Hall Board Room, 4500 West 123rd Street,
Alsip, Illinois, on the 31st day of March, 2015,
commencing at the hour of 10:15 o'clock a.m.

1 PRESENT:

2 Mayor Patrick Kitching, Village Mayor

Kathleen Elliott, Village Attorney

3 Kent Oliven, Financial Director and Treasurer

Joseph Daley, HS District 218

4 Thomas Livingston, SD 125

Steve Gress, SD 126

5 Joe Bochniak, Public Member

Sarah Cottonaro, Library District

6 Jeanette Huber, Park District

Randall Lowman, Pulaski TIF economic development
7 director

Sheryl Caldwell, Bureau of Economic Development

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

1 MAYOR KITCHING: Moving onto TIF 2.

2 Do we wait -- do we have to wait?

3 It's 13 after. Do we have to wait two minutes or
4 not? Does anyone care if we start early? I
5 don't know.

6 MS. ELLIOTT: Well, that clock says 15
7 after, so I think you're okay.

8 MR. OLIVEN: Okay.

9 MAYOR KITCHING: I'd like to call the
10 TIF meeting to order for TIF 2. Please introduce
11 yourselves again, so that we have a record of who
12 was here for the TIF 2 meeting.

13 Starting down on the far end.

14 MR. DALEY: Joe Daley, business manager,
15 High School District 218.

16 MR. LIVINGSTON: Tom Livingston,
17 superintendent of Atwood Heights, District 125.

18 MR. GRESS: Steve Gress, business
19 manager, Alsip District 126.

20 MS. ELLIOTT: Kathleen Elliott, Village
21 Attorney, Village of Alsip.

22 MAYOR KITCHING: Mayor Kitching, Village
23 of Alsip.

24 MS. CALDWELL: Sheryl Caldwell, Cook

1 County Bureau of Economic Development.

2 MR. BOCHNIAK: Joe Bochniak, public
3 member.

4 MS. COTTONARO: Sarah Cottonaro, Alsip
5 Library District.

6 MS. HUBER: Jeanette Huber, Alsip Park
7 District.

8 MAYOR KITCHING: We have a quorum.

9 Entertain a motion to approve the
10 minutes of the last JRB meeting on TIF 2.

11 MR. LIVINGSTON: So moved.

12 MR. DALEY: Second.

13 MAYOR KITCHING: A motion and a second.

14 All in favor.

15 AUDIENCE: Aye.

16 MAYOR KITCHING: Any opposed?

17 MR. OLIVEN: Okay. On the Pulaski TIF,
18 the Pulaski TIF, the sum of the big parts of the
19 TIF are that the EAV has dropped significantly
20 since this was TIF'd. It has essentially across
21 the board. There is almost no PINs at all that
22 are seen anywhere near the base EAV. The main
23 exception is the Family Dollar Store that was not
24 a Family Dollar Store when it was TIF'd. That

1 has a redevelopment agreement associated with it.
2 All of the incremental value goes back until it's
3 reimbursed to the -- back to the property
4 developer -- or the property owner, Net 3. They
5 get 100 percent of it until the amount that's in
6 that redevelopment agreement.

7 I was not sure if the redevelopment
8 agreement had been provided to you in the past.
9 It was not something that needed to be in this
10 TIF report; but because I wasn't sure if it had
11 been provided, I did provide that in the packet.
12 I thought that that was important that you guys
13 see the whole agreement out there, actually
14 because the PINs weren't segregated, actually no
15 TIF -- no incremental moneys of property taxes at
16 all have come in.

17 That being said, the Village Board
18 approved that they did build what they said they
19 were going to build. Their property did go up in
20 value. And they're being reimbursed as if there
21 were moneys coming into the TIF. That was a
22 decision that the Village Board made.

23 At the end of the day, that's not
24 going to matter one way or the other, because

1 money -- now that the PINs are segregated, moneys
2 are going to be coming in for that PIN; and
3 ultimately their reimbursements is going to end
4 long before the TIF does. So they're going to
5 get what's in their redevelopment agreement. So
6 the timing of it is not that important, and it's
7 a good faith effort to them since they built what
8 they said they were going to build. And it's a
9 nice piece of property.

10 There are -- additionally, because
11 no tax moneys have come in, it was not required
12 to do an Attachment L; but, again, in the
13 interest of full disclosure, I put that in there,
14 just because we had it. And it's appropriate to
15 give all the information that we could give.
16 That's the certified letter, statement reviewing
17 compliance with the Act.

18 After that, how the additional
19 moneys were spent, part of the way through the
20 year, we got a Pulaski TIF economic development
21 director who is sitting to my right. And he can
22 go through the expenses a little bit better than
23 I can. Bear in mind that part of that fiscal
24 year he was not here, but he still has some good

1 ideas. Between the two of us, we can get you
2 through if you have questions about how
3 expenditures were used.

4 MAYOR KITCHING: Mr. Lowman.

5 MR. LOWMAN: Thank you.

6 Primarily our expenses on Pulaski
7 during the year that Kent just spoke of were to
8 Hitchcock Associates for work along Pulaski with
9 the streetlights, landscaping, brick pavers, the
10 driveway aprons, and the new sidewalks. There
11 were also moneys spent there for --

12 Kent, can I borrow your sheet there
13 for just a second?

14 MR. OLIVEN: Sure.

15 MR. LOWMAN: Okay. So Hitchcock
16 Associates, we had our consultant from Business
17 Districts, Inc., who established that process on
18 Pulaski. We have myself from Homestead Advisors.
19 We have Robinson Engineering, our project and/or
20 village engineer. And then as item or line 5
21 says, moneys to the Illinois State Treasurer, our
22 local share of the IDOT construction, and then
23 Temple Displays for decorations which were the
24 banners and such that are hung from the light

1 poles.

2 Do you have any other questions or
3 questions about these items? I'd gladly answer
4 those.

5 MS. HUBER: I have a quick question. I
6 recall a report from Hitchcock, a landscape plan
7 and our street scape plan. I don't recall the
8 name of it.

9 MR. LOWMAN: Yeah.

10 MS. HUBER: What's the business
11 districts; can you clarify that?

12 MR. LOWMAN: BDI was the TIF consultant
13 that tied everything together between Hitchcock,
14 between Robinson, between Temple Displays,
15 between the Village that just kind of kept
16 everything coordinated and the ball moving
17 forward from the initial process, which was
18 concept, to hiring me to actually doing physical
19 work out on the road. And we intend to have our
20 landscape which is our final quasi-construction
21 phase begin sometime in about the next 90 days.
22 So all the landscaping should be done by summer
23 of this year.

24 MS. HUBER: Okay.

1 MAYOR KITCHING: We've been waiting on
2 IDOT permits since last year.

3 MR. LOWMAN: For nine months or more.

4 MS. HUBER: No, I understand that IDOT
5 process. So BDI, are they different than --
6 maybe I'm confusing the --

7 MR. LOWMAN: Yes, they're a different
8 consultant.

9 MS. HUBER: Will then McKenna --

10 MR. LOWMAN: Yes, they are a different
11 consultant.

12 MS. HUBER: Okay. I hear TIF
13 consultants at board meetings are associated with
14 McKenna.

15 MR. LOWMAN: Kane, McKenna is the
16 financial TIF consultant.

17 MS. HUBER: All right. Thank you.

18 MR. LOWMAN: BDI was the administrative
19 TIF consultant.

20 MS. HUBER: Okay. Thank you.

21 MR. DALEY: So how many banners were
22 purchased for \$33,000?

23 MR. LOWMAN: Seasonal sets of banners
24 and some decorations.

1 MR. DALEY: Seasonal?

2 MR. LOWMAN: Seasonal. There's about 40
3 some light poles on Pulaski.

4 MAYOR KITCHING: As well as the
5 Christmas decorations.

6 MR. OLIVEN: There was also -- the IDOT
7 construction work, there was a local share.
8 There was street lighting, the sidewalks.
9 There's some other stuff along there. There's a
10 construction site.

11 MS. HUBER: So with that, I hear -- and
12 I don't want to put words in anyone's mouth. But
13 I hear Family Dollar Store will end sooner than
14 anticipated or the reimbursement phase.

15 MR. OLIVEN: The reimbursement phase, no
16 money -- how do I say it? Their PIN or their
17 piece of property is higher than its base. But
18 since all the rest are below the base, the sum is
19 below the base and no money has come in. Theirs
20 is now being put into a separate tax code.

21 MS. HUBER: Okay.

22 MR. OLIVEN: And so it will start to
23 generate a little money even though the rest is
24 very under water.

1 MS. HUBER: Okay.

2 MR. OLIVEN: They have been reimbursed
3 as if theirs had been that way. At the end of
4 the day, it's not going to matter, because if you
5 look at that redevelopment agreement, they're
6 generating so much property tax. They're going
7 to pay it off in -- they're going to get their
8 money back in five or six years; and after that,
9 their property taxes are going to --

10 MS. HUBER: Sure.

11 MR. OLIVEN: -- be in the TIF and
12 generate TIF taxes.

13 MS. HUBER: Okay.

14 MR. OLIVEN: This just gets them there a
15 year earlier than the moneys come in but
16 ultimately it's going to be a wash.

17 MS. HUBER: Okay. And did I hear
18 landscape is maybe complete in August of this
19 year?

20 MR. LOWMAN: Landscape will be complete
21 this summer of this year.

22 MS. HUBER: Summer?

23 MR. LOWMAN: Yes. We should go to bid
24 with that in the next 30 plus or minus days,

1 30 to 45 days.

2 MS. HUBER: Okay. Are we going to talk
3 about more future plans or discuss the TIF ending
4 sooner than expected?

5 MR. OLIVEN: This TIF probably won't
6 be -- I mean, the fact that it's very under
7 water, if at the end of the day it's not
8 generating any moneys, we might -- you know, who
9 knows where we go from that. It's not --
10 probably from a taxing body, it's not taking away
11 anything from anyone, because no money is coming
12 in. So it probably would just continue on hoping
13 that some day it got there.

14 Right now there's a little moneys
15 from the transfers. This would be a perfect time
16 to talk about future plans. The one I know --
17 Randall is better to say, talk about these. But
18 the one that we worked together with Public Works
19 on is there needs to be more turning lanes on
20 115th onto Pulaski. That would bring more people
21 into that shopping corridor. And that's an IDOT
22 project. So that would be a local share match.
23 But with a left turn when you're going west and
24 you're going east. So that's one Randall can --

1 MR. LOWMAN: And, additionally, you saw
2 last month the old Certified grocery store was
3 demolished. There's some other properties there
4 that are dilapidated and in need of similar
5 demolition. I'm working with some owners. We're
6 taking one owner to court next month, and there's
7 some others that will follow suit shortly
8 thereafter that I also hope to demolish this
9 calendar year. And that's bringing additional
10 interest from the development community. It's
11 just cleaning up Pulaski, and Pulaski's needed
12 cleaned up for a long time.

13 MR. OLIVEN: So you mentioned in the
14 future, but we can also talk about the past
15 because FY15 is pretty much closed out since
16 we're so late on this report. That grocery store
17 demolition also had asbestos remediation. So
18 we'll be talking about that hopefully later this
19 year when we have this meeting for FY15.

20 MS. HUBER: So those buildings -- again,
21 I'm just trying to understand this better. The
22 buildings or the businesses that are being
23 pursued for demolition are being paid for, is it,
24 100 percent out of these TIFs, or are there

1 working -- or contributions from other parties?

2 MR. OLIVEN: It depends on the
3 situation, you know.

4 MR. LOWMAN: The first one was
5 100 percent from the TIF.

6 MS. HUBER: Okay.

7 MR. LOWMAN: It had a number of
8 violations and problems, and it needed to be
9 knocked down immediately without going through a
10 lot of other types of gyrations. And on the
11 other buildings later this year, we may impose
12 some conditions on those demolitions.

13 MS. HUBER: Okay.

14 MR. LOWMAN: There may be some
15 recapture.

16 MS. HUBER: So to sum it up, obviously
17 looking to demolish, have a clean slate to bring
18 in new development.

19 MR. LOWMAN: Yeah.

20 MS. HUBER: And has there been any --
21 you mentioned there's some interest.

22 MR. LOWMAN: Yeah, there's been quite a
23 bit of interest. The Mayor and I have been
24 involved in a number of meetings the last six to

1 nine months. And springtime brings new
2 developers. It brings out -- or brings on the
3 start of the construction year. And, yes, we're
4 receiving more than our share of interest the
5 last 30 days. And that will continue on through
6 2015 and probably also into 2016.

7 MS. HUBER: Which, I mean, that's what
8 we want to hear. Are you able to share any of
9 those?

10 MR. LOWMAN: Not at this time. More to
11 come.

12 MR. OLIVEN: We will say that often
13 times some businesses will make asks of the
14 municipality, and those asks get more tricky in
15 the Fifth District, because when you're talking
16 about if they want a property tax -- you know,
17 their property tax lowered with Section 7
18 something, A, B, or C, or -- that's difficult,
19 because now there wouldn't be any increment
20 coming in. So it's very difficult in how you
21 deal with some of those asks and whether or not
22 there were the asks. Just because someone wants
23 to move in doesn't mean that the TIF and/or the
24 Village should be giving them something to do it.

1 Randall is an expert in these areas and he and I
2 and the Mayor work together on trying to sort
3 those balances out.

4 MR. LOWMAN: As an example, there's a
5 new owner, the oil/lube facility immediately
6 north of Family Dollar Store. They're going to
7 be submitting a request for an abatement. I
8 expect that we'll receive that in the next 10 or
9 14 days. We have met with them internally here
10 at the Village, and their attorney is formulating
11 their official application.

12 There are new owners at three plazas
13 on Pulaski Road. The one is what I call the
14 Jewel Plaza. That's the plaza where the pool
15 hall and the Dairy Queen is located. There's a
16 new owner at the State Farm Plaza. And there's a
17 new owner at -- trying to think what the other
18 one is. And I'm working with them. I expect
19 that they will be seeking some TIF moneys.

20 There's, also, I'm going to say,
21 four existing businesses with buildings that they
22 own themselves that are in the process of filling
23 out and filing their TIF applications to make
24 rehabilitation and facade improvements to their

1 existing structures.

2 MS. HUBER: That's good. And Jewel is
3 staying?

4 MR. LOWMAN: Jewel is staying. We're in
5 constant contact with Jewel. In fact, we're
6 going to be reconstructing the entrance into the
7 Jewel this calendar year. We submitted the plans
8 to IDOT. I've been in contact with the
9 representatives corporately in Oak Brook. And
10 that should be completed sometime late summer,
11 early fall of this year. That will be paid for
12 with TIF moneys. Jewel is one of our most
13 important anchors on Pulaski Road. And we all
14 know that slope and what it feels like when you
15 bottom out when you pull in and you drive out of
16 that entrance there at the signal.

17 MS. HUBER: Sure.

18 Thank you.

19 MR. LOWMAN: Thank you.

20 MAYOR KITCHING: Interesting you should
21 bring up the Jewel, because that's been a rumor
22 ever since they bought the one on 115th Street
23 that it was going to close. Corporate says
24 that's not the case and --

1 MS. HUBER: Their employees were the
2 ones saying it, that they were told they were
3 closing. So it was apparently a valid resource.

4 MAYOR KITCHING: Apparently they weren't
5 talking to corporate.

6 MS. HUBER: Right. Good to hear.

7 MR. LOWMAN: There's also a new manager
8 at Jewel. I met with him about ten days ago, and
9 he assures me that they're staying.

10 MS. HUBER: Good. That's good news.

11 MAYOR KITCHING: Any other questions?

12 MR. OLIVEN: And the McDonald's.

13 MR. LOWMAN: Oh, yes, the McDonald's is
14 going to rebuild this year. They're going to
15 close officially for 100 days beginning the 19th
16 of July. They will reopen before Halloween.
17 They're going to spend about \$6 million with
18 their new building and their new restaurant.
19 Also, Aldi's is going to build a new store.
20 They're going to build a new five-aisle store.
21 The store that they're presently at on Pulaski is
22 a four-aisle store. We have not seen the Aldi
23 plans yet, but we do have the McDonald's plans.
24 We met with McDonald's as recently as a week ago.

1 If you want to see what the
2 McDonald's will look like, the one in Crestwood
3 will mirror that one except the brick color will
4 be different.

5 MR. OLIVEN: The same concept on 127th
6 in Palos Heights when they took that one down and
7 how long it took to rebuild it.

8 MS. CALDWELL: And these companies are
9 part of this TIF, and that's very good.

10 MR. LOWMAN: And these are all national
11 companies. And that's what draws and brings
12 additional interest to a community and to a TIF
13 is by bringing in what we call the nationals.

14 MR. LIVINGSTON: Are they going to have
15 an easier way to get through the drive-through?

16 MR. LOWMAN: Yes, they'll have a double
17 drive-through, and all those turning movements,
18 the stacking will be reconfigured.

19 MR. LIVINGSTON: Right.

20 MAYOR KITCHING: That was one of the
21 things we brought up, because on Saturday and
22 Sunday mornings, they back up out onto 119th
23 Street.

24 MR. LIVINGSTON: Yeah.

1 MAYOR KITCHING: They literally said
2 they will fix that with a double. That will be
3 great.

4 MR. LIVINGSTON: Yeah. Nice.

5 MR. OLIVEN: Any other questions?

6 MAYOR KITCHING: Would anybody like to
7 make a statement?

8 County?

9 MS. CALDWELL: No.

10 MAYOR KITCHING: Economic development
11 person, come on.

12 MS. CALDWELL: I'm just listening. This
13 is very good to see a TIF that's working
14 positively. And you have all these anchor stores
15 that are doing major substantial rehabs and new
16 construction. It's bound to bring in new
17 business.

18 MR. OLIVEN: Working positively, I
19 guess, it's a -- these are underwater. There's
20 no money coming in. But there is -- at least,
21 the businesses are starting to want to move in,
22 and there's inquiries being made and there's asks
23 being made, and that's the exciting part.

24 Hopefully when McDonald's rebuilds,

1 Aldi rebuilds, those things raise that EAV up and
2 we start to have money in the TIF that can be
3 used to further this.

4 MS. CALDWELL: But you would be
5 surprised how just a difference in the facade
6 would change the attraction from businesses
7 wanting to come in.

8 MR. LOWMAN: There's a lot better curb
9 appeal with the new construction and the modern
10 looking buildings.

11 MR. OLIVEN: And Randall has worked with
12 a lot of businesses that need some different
13 facade or signs. Some of the signs are very old
14 signs. They're not very -- he's tried to work
15 with them to encourage them that the TIF could
16 not pay for, but could work with them to try to
17 change that outward appearance. It's a fairly
18 inexpensive way for the TIF to try to change the
19 image along Pulaski.

20 MR. LOWMAN: Those old pole signs were
21 erected back in the '70s and '80s with multiple
22 panels on them. They're just outdated and
23 they're cluttered and ugly. They need to be
24 replaced.

1 MR. OLIVEN: And they're faded.

2 MS. HUBER: Whatever you just said
3 struck me, what you said with the County, that
4 McDonald's and the Aldi's they're existing
5 businesses that are in a TIF area. This is 123rd
6 to what's the --

7 MR. LOWMAN: 115th.

8 MR. OLIVEN: 115th. So they're -- are
9 they getting TIF funds to do this rebuilding?

10 MR. LOWMAN: No, absolutely not, not the
11 nationals. Couldn't do that.

12 MS. HUBER: They're using 100 percent
13 their own dollars.

14 MR. LOWMAN: Yes.

15 MS. HUBER: There's no assistance from
16 the Village whatsoever.

17 MR. LOWMAN: No assistance, no.

18 MAYOR KITCHING: None.

19 MR. LOWMAN: No, nothing from the TIF
20 checkbook, nothing from the Village coffers.

21 MR. LIVINGSTON: And that will increase
22 the EAV when McDonald's adds --

23 MR. LOWMAN: Yes.

24 MR. OLIVEN: There is lag, but, yeah.

1 MAYOR KITCHING: Eventually that's going
2 to be a really good thing for us.

3 MR. LIVINGSTON: Correct.

4 MAYOR KITCHING: Randall, nobody asked
5 you this question, so I'm going to bring it up.
6 The Advanced Auto Parts building on 115th and
7 Pulaski that was never occupied by Advanced.
8 Where are we going here now? I'm sure they'd
9 like to know.

10 MR. LOWMAN: We're told there's a tenant
11 for, at least, half of that space; but, also, the
12 owner tells us that he's got interest to perhaps
13 assemble some additional properties and place a
14 real anchor, a retail commercial business, on the
15 north end of Pulaski that would be a major draw
16 to town.

17 MS. CALDWELL: Is that Advanced Auto
18 part of the TIF or no?

19 MR. LOWMAN: Yes.

20 MS. CALDWELL: Okay.

21 MAYOR KITCHING: It was, but they were
22 bought out by Car Quest right before they were
23 supposed to open; and, of course, Car Quest is
24 two blocks down the street, so they never opened

1 it unfortunately.

2 MR. LOWMAN: There's also a couple
3 developers that have been in to see me and toured
4 the town and talked with the Mayor about building
5 the Starbucks that we don't have on Pulaski.
6 There's a couple nice outlots in front of the
7 Jewel-Osco. There's also opportunities to
8 redevelop a couple of the corners at the
9 signalized intersection at 119th and Pulaski, and
10 there will be some assemblage and some other
11 creative ideas and financing that will entail
12 those developments when they move forward. And
13 then there's also just some other interested
14 developers and stores that they're kind of
15 starting to -- some of the smaller parcels that
16 sit along Pulaski that sit on corners that are
17 vacant that would be knockdowns or teardowns.
18 But we're starting to bring some interest in.

19 The developers that built the Family
20 Dollar Store, those guys are spinoffs from Mid
21 American, one of the largest developers in the
22 collar counties which are situated in Oak Brook
23 for the last 20, 25 years. So they made good to
24 us. We're going to see some positive benefits

1 from that store.

2 And those types of relationships go
3 a long ways, because a developer when they build
4 their first store, if they have a good positive
5 relationship and everybody works together like
6 partners, they'd like to come back and do
7 business in the future. So, you know, having
8 that type of a reputation and having those types
9 of relationships, they pay good dividends to a
10 town into a TIF.

11 MAYOR KITCHING: A perfect example of
12 that would be Net Three.

13 MR. LOWMAN: Yes.

14 MAYOR KITCHING: Now they're
15 re-interested. Because they built the Family
16 Dollar Store, now they're interested in doing
17 something else with us, because it worked out
18 well for the Village. It's all good.

19 MR. LOWMAN: For the second year in a
20 row in May, I'm going to be part of a delegation
21 from the Chicago South Land EDC that attends the
22 annual recon show, which is the ICSC Shopping
23 Center Show out in Las Vegas, and we'll be
24 highlighting our available properties and the

1 opportunities that exist on Pulaski. There's
2 3500 attendees at that annual event, and I've
3 worked at a booth at that event either for Alsip
4 or for my former employer, the Village of New
5 Lenox, since 2001. And I'm scheduling
6 appointments at this time to meet with developers
7 in the middle of May.

8 MR. BOCHNIAK: See anything in the
9 future for a men's and women's clothing store in
10 Alsip or shoes? There's nothing available in
11 Alsip.

12 MR. LOWMAN: Primarily the men's
13 clothing stores and women's clothing stores like
14 to be situated in the grocery anchored centers
15 which have spots for what we call junior boxes
16 which would be the type of a store that you'd see
17 that sold retail clothing. But I would foresee
18 that probably locating over on Cicero Avenue
19 instead of on Pulaski. Maybe a shoe store on
20 Pulaski or some specialty retail items on
21 Pulaski. But those junior boxes that you speak
22 of that would sell clothing or apparel would
23 probably end up landing on Cicero instead.

24 MAYOR KITCHING: We actually suggested

1 that to the gentleman that owns the Advanced Auto
2 Parts building. With the high school there and
3 the other schools in the area, you know, somebody
4 that's selling athletic shoes would probably do
5 quite well on that corner, I would think. We
6 suggested it. You can't hold a gun to their
7 head.

8 MR. BOCHNIAK: A sports store or
9 something.

10 MAYOR KITCHING: I'd be tempted.

11 MR. OLIVEN: Anything else, Randall?

12 MR. LOWMAN: That's all I have.

13 MAYOR KITCHING: Joe, would you like to
14 make a motion to adjourn TIF 2.

15 MR. BOCHNIAK: Yes, make a motion to
16 adjourn TIF 2 at this point.

17 MR. LIVINGSTON: I'll second that.

18 MAYOR KITCHING: A motion and a second.

19 All in favor?

20 AUDIENCE: Aye.

21 MAYOR KITCHING: Any opposed.

22 Okay. So that's TIF 1, 2.

23 MEETING CONCLUDED ON TIF 2


24

1 STATE OF ILLINOIS)
) SS:

2 COUNTY OF C O O K)

3 I, Suzanne Burke, CSR, do hereby
4 certify that I reported in shorthand the
5 proceedings had at the meeting aforesaid, and
6 that the foregoing is a true, complete and
7 accurate transcript of the proceedings at said
8 meeting as appears from my stenographic notes so
9 taken and transcribed by me.

10



11

Certified Shorthand Reporter

12

13

14

15

16

17

18

19

20

21

22

23

24

1	7	anybody 20:6	back 5:2,3 11:8
1 27:22	7 15:17	anyone's 10:12	19:22 21:21 25:6
10 16:8	70s 21:21	apparel 26:22	balances 16:3
100 5:5 13:24 14:5	8	apparently 18:3,4	ball 8:16
18:15 22:12	80s 21:21	appeal 21:9	banners 7:24 9:21
10:15 1:6	9	appearance 21:17	9:23
115th 12:20 17:22	90 8:21	appears 28:8	base 4:22 10:17,18
22:7,8 23:6	a	application 16:11	10:19
119th 19:22 24:9	a.m. 1:6	applications 16:23	bdi 8:12 9:5,18
123rd 1:4 22:5	abatement 16:7	appointments 26:6	bear 6:23
125 2:4 3:17	able 15:8	appropriate 6:14	beginning 18:15
126 2:4 3:19	absolutely 22:10	approve 4:9	benefits 24:24
127th 19:5	accurate 28:7	approved 5:18	better 6:22 12:17
13 3:3	act 6:17	aprons 7:10	13:21 21:8
14 16:9	additional 6:18 13:9	area 22:5 27:3	bid 11:23
15 3:6	19:12 23:13	areas 16:1	big 4:18
19th 18:15	additionally 6:10	asbestos 13:17	bit 6:22 14:23
2	13:1	asked 23:4	blocks 23:24
2 3:1,10,12 4:10	adds 22:22	asks 15:13,14,21,22	board 1:2,4 4:21
27:14,16,22,23	adjourn 27:14,16	20:22	5:17,22 9:13
20 24:23	administrative 9:18	assemblage 24:10	bochniak 2:5 4:2,2
2001 26:5	advanced 23:6,7,17	assemble 23:13	26:8 27:8,15
2015 1:5 15:6	27:1	assistance 22:15,17	body 12:10
2016 15:6	advisors 7:18	associated 5:1 9:13	booth 26:3
218 2:3 3:15	aforesaid 28:5	associates 7:8,16	borrow 7:12
25 24:23	ago 18:8,24	assures 18:9	bottom 17:15
3	agreement 5:1,6,8	athletic 27:4	bought 17:22 23:22
3 5:4	5:13 6:5 11:5	attachment 6:12	bound 20:16
30 11:24 12:1 15:5	aisle 18:20,22	attendees 26:2	boxes 26:15,21
31st 1:5	aldi 18:22 21:1	attends 25:21	brick 7:9 19:3
33,000 9:22	aldi's 18:19 22:4	attorney 2:2 3:21	bring 12:20 14:17
3500 26:2	alsip 1:1,5 3:19,21	16:10	17:21 20:16 23:5
4	3:23 4:4,6 26:3,10	attraction 21:6	24:18
40 10:2	26:11	atwood 3:17	bringing 13:9 19:13
45 12:1	american 24:21	audience 4:15 27:20	brings 15:1,2,2
4500 1:4	amount 5:5	august 11:18	19:11
5	anchor 20:14 23:14	auto 23:6,17 27:1	brook 17:9 24:22
5 7:20	anchored 26:14	available 25:24	brought 19:21
6	anchors 17:13	26:10	build 5:18,19 6:8
6 18:17	annual 25:22 26:2	avenue 26:18	18:19,20 25:3
	answer 8:3	aye 4:15 27:20	building 18:18 23:6
	anticipated 10:14	b	24:4 27:2
		b 15:18	buildings 13:20,22
			14:11 16:21 21:10

<p>built 6:7 24:19 25:15 bureau 2:7 4:1 burke 28:3 business 3:14,18 7:16 8:10 20:17 23:14 25:7 businesses 13:22 15:13 16:21 20:21 21:6,12 22:5</p>	<p>coffers 22:20 collar 24:22 color 19:3 come 5:16 6:11 10:19 11:15 15:11 20:11 21:7 25:6 coming 5:21 6:2 12:11 15:20 20:20 commencing 1:6 commercial 23:14 community 13:10 19:12 companies 19:8,11 complete 11:18,20 28:6 completed 17:10 compliance 6:17 concept 8:18 19:5 concluded 27:23 conditions 14:12 confusing 9:6 constant 17:5 construction 7:22 8:20 10:7,10 15:3 20:16 21:9 consultant 7:16 8:12 9:8,11,16,19 consultants 9:13 contact 17:5,8 continue 12:12 15:5 contributions 14:1 cook 3:24 coordinated 8:16 corner 27:5 corners 24:8,16 corporate 17:23 18:5 corporately 17:9 correct 23:3 corridor 1:1 12:21 cottonaro 2:5 4:4,4 counties 24:22 county 4:1 20:8 22:3 28:2</p>	<p>couple 24:2,6,8 course 23:23 court 13:6 creative 24:11 crestwood 19:2 csr 28:3 curb 21:8</p>	<p>district 1:1,2 2:3,5,6 3:15,17,19 4:5,7 15:15 districts 7:17 8:11 dividends 25:9 doing 8:18 20:15 25:16</p>
<p>c</p>		<p>d</p>	<p>dollar 4:23,24 10:13 16:6 24:20 25:16 dollars 22:13 double 19:16 20:2 draw 23:15 draws 19:11 drive 17:15 19:15,17 driveway 7:10 dropped 4:19</p>
<p>c 15:18 28:2 caldwell 2:7 3:24,24 19:8 20:9,12 21:4 23:17,20 calendar 13:9 17:7 call 3:9 16:13 19:13 26:15 car 23:22,23 care 3:4 case 17:24 center 25:23 centers 26:14 certified 6:16 13:2 28:11 certify 28:4 change 21:6,17,18 checkbook 22:20 chicago 25:21 christmas 10:5 cicero 26:18,23 clarify 8:11 clean 14:17 cleaned 13:12 cleaning 13:11 clock 3:6 close 17:23 18:15 closed 13:15 closing 18:3 clothing 26:9,13,13 26:17,22 cluttered 21:23 code 10:20</p>		<p>daley 2:3 3:14,14 4:12 9:21 10:1 day 1:5 5:23 11:4 12:7,13 days 8:21 11:24 12:1 15:5 16:9 18:8 18:15 deal 15:21 decision 5:22 decorations 7:23 9:24 10:5 delegation 25:20 demolish 13:8 14:17 demolished 13:3 demolition 13:5,17 13:23 demolitions 14:12 depends 14:2 developer 5:4 25:3 developers 15:2 24:3,14,19,21 26:6 development 2:6,7 4:1 6:20 13:10 14:18 20:10 developments 24:12 diary 16:15 difference 21:5 different 9:5,7,10 19:4 21:12 difficult 15:18,20 dilapidated 13:4 director 2:3,7 6:21 disclosure 6:13 discus 12:3 displays 7:23 8:14</p>	<p>e earlier 11:15 early 3:4 17:11 easier 19:15 east 12:24 eav 4:19,22 21:1 22:22 economic 2:6,7 4:1 6:20 20:10 edc 25:21 effort 6:7 either 26:3 elliott 2:2 3:6,20,20 employees 18:1 employer 26:4 encourage 21:15 engineer 7:20 engineering 7:19 entail 24:11 entertain 4:9 entrance 17:6,16 erected 21:21 essentially 4:20 established 7:17 event 26:2,3 eventually 23:1 everybody 25:5</p>

<p>example 16:4 25:11 exception 4:23 exciting 20:23 exist 26:1 existing 16:21 17:1 22:4 expect 16:8,18 expected 12:4 expenditures 7:3 expenses 6:22 7:6 expert 16:1</p>	<p>front 24:6 full 6:13 funds 22:9 further 21:3 future 12:3,16 13:14 25:7 26:9 fy15 13:15,19</p>	<p>head 27:7 hear 9:12 10:11,13 11:17 15:8 18:6 heights 3:17 19:6 high 3:15 27:2 higher 10:17 highlighting 25:24 hiring 8:18 hitchcock 7:8,15 8:6 8:13 hold 27:6 homestead 7:18 hope 13:8 hopefully 13:18 20:24 hoping 12:12 hour 1:6 hs 2:3 huber 2:6 4:6,6 8:5 8:10,24 9:4,9,12,17 9:20 10:11,21 11:1 11:10,13,17,22 12:2 13:20 14:6,13,16,20 15:7 17:2,17 18:1,6 18:10 22:2,12,15 hung 7:24</p>	<p>inexpensive 21:18 information 6:15 initial 8:17 inquiries 20:22 intend 8:19 interest 6:13 13:10 14:21,23 15:4 19:12 23:12 24:18 interested 24:13 25:15,16 interesting 17:20 internally 16:9 intersection 24:9 introduce 3:10 involved 14:24 item 7:20 items 8:3 26:20</p>
<p>f</p>	<p>g</p>	<p>i</p>	<p>j</p>
<p>facade 16:24 21:5 21:13 facility 16:5 fact 12:6 17:5 faded 22:1 fairly 21:17 faith 6:7 fall 17:11 family 4:23,24 10:13 16:6 24:19 25:15 far 3:13 farm 16:16 favor 4:14 27:19 feels 17:14 fifth 15:15 filing 16:23 filling 16:22 final 8:20 financial 2:3 9:16 financing 24:11 first 14:4 25:4 fiscal 6:23 five 11:8 18:20 fix 20:2 follow 13:7 foregoing 28:6 foresee 26:17 former 26:4 formulating 16:10 forward 8:17 24:12 four 16:21 18:22</p>	<p>generate 10:23 11:12 generating 11:6 12:8 gentleman 27:1 getting 22:9 give 6:15,15 giving 15:24 gladly 8:3 go 5:19 6:22 11:23 12:9 25:2 goes 5:2 going 5:19,24 6:2,3 6:4,8 11:4,6,7,9,16 12:2,23,24 14:9 16:6,20 17:6,23 18:14,14,17,19,20 19:14 23:1,5,8 24:24 25:20 good 6:7,24 17:2 18:6,10,10 19:9 20:13 23:2 24:23 25:4,9,18 great 20:3 gress 2:4 3:18,18 grocery 13:2,16 26:14 guess 20:19 gun 27:6 guys 5:12 24:20 gyrations 14:10</p>	<p>icsc 25:22 ideas 7:1 24:11 idiot 7:22 9:2,4 10:6 12:21 17:8 illinois 1:5 7:21 28:1 image 21:19 immediately 14:9 16:5 important 5:12 6:6 17:13 impose 14:11 improvements 16:24 increase 22:21 increment 15:19 incremental 5:2,15</p>	<p>jeanette 2:6 4:6 jewel 16:14 17:2,4,5 17:7,12,21 18:8 24:7 joe 2:5 3:14 4:2 27:13 joint 1:2 joseph 2:3 jrb 4:10 july 18:16 junior 26:15,21</p>
	<p>h</p>		<p>k</p>
	<p>half 23:11 hall 1:4 16:15 halloween 18:16</p>		<p>k 28:2 kane 9:15 kathleen 2:2 3:20 kent 2:3 7:7,12 kept 8:15 kind 8:15 24:14 kitching 2:2 3:1,9 3:22,22 4:8,13,16 7:4 9:1 10:4 17:20 18:4,11 19:20 20:1 20:6,10 22:18 23:1 23:4,21 25:11,14 26:24 27:10,13,18 27:21</p>

<p>knockdowns 24:17 knocked 14:9 know 3:5 12:8,16 14:3 15:16 17:14 23:9 25:7 27:3 knows 12:9</p>	<p>lowered 15:17 lowman 2:6 7:4,5,15 8:9,12 9:3,7,10,15 9:18,23 10:2 11:20 11:23 13:1 14:4,7 14:14,19,22 15:10 16:4 17:4,19 18:7 18:13 19:10,16 21:8 21:20 22:7,10,14,17 22:19,23 23:10,19 24:2 25:13,19 26:12 27:12 lube 16:5</p>	<p>met 16:9 18:8,24 mid 24:20 middle 26:7 million 18:17 mind 6:23 minus 11:24 minutes 3:3 4:10 mirror 19:3 modern 21:9 money 6:1 10:16,19 10:23 11:8 12:11 20:20 21:2 moneys 5:15,21 6:1 6:11,19 7:11,21 11:15 12:8,14 16:19 17:12 month 13:2,6 months 9:3 15:1 mornings 19:22 motion 4:9,13 27:14 27:15,18 mouth 10:12 move 15:23 20:21 24:12 moved 4:11 movements 19:17 moving 3:1 8:16 multiple 21:21 municipality 15:14</p>	<p>20:15,16 21:9 26:4 news 18:10 nice 6:9 20:4 24:6 nine 9:3 15:1 north 16:6 23:15 notes 28:8 number 14:7,24</p>
<p>I</p>	<p>m</p>	<p>n</p>	<p>o</p>
<p>I 6:12 lag 22:24 land 25:21 landing 26:23 landscape 8:6,20 11:18,20 landscaping 7:9 8:22 lanes 12:19 largest 24:21 las 25:23 late 13:16 17:10 left 12:23 lenox 26:5 letter 6:16 library 2:5 4:5 light 7:24 10:3 lighting 10:8 line 7:20 listening 20:12 literally 20:1 little 6:22 10:23 12:14 livingston 2:4 3:16 3:16 4:11 19:14,19 19:24 20:4 22:21 23:3 27:17 local 7:22 10:7 12:22 located 16:15 locating 26:18 long 6:4 13:12 19:7 25:3 look 11:5 19:2 looking 14:17 21:10 lot 14:10 21:8,12</p>	<p>main 4:22 major 20:15 23:15 manager 3:14,19 18:7 march 1:5 match 12:22 matter 5:24 11:4 mayor 2:2,2 3:1,9 3:22,22 4:8,13,16 7:4 9:1 10:4 14:23 16:2 17:20 18:4,11 19:20 20:1,6,10 22:18 23:1,4,21 24:4 25:11,14 26:24 27:10,13,18,21 mcdonald's 18:12 18:13,23,24 19:2 20:24 22:4,22 mckenna 9:9,14,15 mean 12:6 15:7,23 meet 26:6 meeting 1:2 3:10,12 4:10 13:19 27:23 28:5,8 meetings 9:13 14:24 member 2:5 4:3 men's 26:9,12 mentioned 13:13 14:21</p>	<p>name 8:8 national 19:10 nationals 19:13 22:11 near 4:22 need 13:4 21:12,23 needed 5:9 13:11 14:8 needs 12:19 net 5:4 25:12 never 23:7,24 new 7:10 14:18 15:1 16:5,12,16,17 18:7 18:18,18,19,20</p>	<p>o 28:2,2 o'clock 1:6 oak 17:9 24:22 obviously 14:16 occupied 23:7 official 16:11 officially 18:15 oh 18:13 oil 16:5 okay 3:7,8 4:17 7:15 8:24 9:12,20 10:21 11:1,13,17 12:2 14:6,13 23:20 27:22 old 13:2 21:13,20 oliven 2:3 3:8 4:17 7:14 10:6,15,22 11:2,11,14 12:5 13:13 14:2 15:12 18:12 19:5 20:5,18 21:11 22:1,8,24 27:11 ones 18:2 open 23:23 opened 23:24 opportunities 24:7 26:1 opposed 4:16 27:21 order 3:10 osco 24:7 outdated 21:22 outlots 24:6 outward 21:17 owner 5:4 13:6 16:5 16:16,17 23:12 owners 13:5 16:12</p>

owns 27:1	pretty 13:15	27:11	right 6:21 9:17
p	primarily 7:6 26:12	real 23:14	12:14 18:6 19:19
packet 5:11	probably 12:5,10,12 15:6 26:18,23 27:4	really 23:2	23:22
paid 13:23 17:11	problems 14:8	rebuild 18:14 19:7	road 8:19 16:13
palos 19:6	proceedings 1:3 28:5,7	rebuilding 22:9	17:13
panels 21:22	process 7:17 8:17 9:5 16:22	rebuilt 20:24 21:1	robinson 7:19 8:14
parcels 24:15	project 7:19 12:22	recall 8:6,7	room 1:4
park 2:6 4:6	properties 13:3 23:13 25:24	recapture 14:15	row 25:20
part 6:19,23 19:9 20:23 23:18 25:20	property 5:3,4,15 5:19 6:9 10:17 11:6 11:9 15:16,17	receive 16:8	rumor 17:21
parties 14:1	provide 5:11	receiving 15:4	s
partners 25:6	provided 5:8,11	recon 25:22	sarah 2:5 4:4
parts 4:18 23:6 27:2	public 2:5 4:2 12:18	reconfigured 19:18	saturday 19:21
patrick 2:2	pulaski 1:1 2:6 4:17 4:18 6:20 7:6,8,18 10:3 12:20 13:11 16:13 17:13 18:21 21:19 23:7,15 24:5 24:9,16 26:1,19,20 26:21	reconstructing 17:6	saw 13:1
pavers 7:9	pulaski's 13:11	record 3:11	saying 18:2
pay 11:7 21:16 25:9	pull 17:15	redevelop 24:8	says 3:6 7:21 17:23
people 12:20	purchased 9:22	redevelopment 5:1 5:6,7 6:5 11:5	scape 8:7
percent 5:5 13:24 14:5 22:12	pursued 13:23	rehabilitation 16:24	scheduling 26:5
perfect 12:15 25:11	put 6:13 10:12,20	rehab 20:15	school 3:15 27:2
permits 9:2	q	reimbursed 5:3,20 11:2	schools 27:3
person 20:11	quasi 8:20	reimbursement 10:14,15	sd 2:4,4
phase 8:21 10:14,15	queen 16:15	reimbursements 6:3	seasonal 9:23 10:1,2
physical 8:18	quest 23:22,23	relationship 25:5	second 4:12,13 7:13 25:19 27:17,18
piece 6:9 10:17	question 8:5 23:5	relationships 25:2,9	section 15:17
pin 6:2 10:16	questions 7:2 8:2,3 18:11 20:5	remediation 13:17	see 5:13 19:1 20:13 24:3,24 26:8,16
pins 4:21 5:14 6:1	quick 8:5	reopen 18:16	seeking 16:19
place 23:13	quite 14:22 27:5	replaced 21:24	seen 4:22 18:22
plan 8:6,7	quorum 4:8	report 5:10 8:6 13:16	segregated 5:14 6:1
plans 12:3,16 17:7 18:23,23	r	reported 28:4	sell 26:22
plaza 16:14,14,16	raise 21:1	reporter 28:11	selling 27:4
plazas 16:12	randall 2:6 12:17,24 16:1 21:11 23:4	representatives 17:9	separate 10:20
please 3:10		reputation 25:8	sets 9:23
plus 11:24		request 16:7	share 7:22 10:7 12:22 15:4,8
point 27:16		required 6:11	sheet 7:12
pole 21:20		resource 18:3	sheryl 2:7 3:24
poles 8:1 10:3		rest 10:18,23	shoe 26:19
pool 16:14		restaurant 18:18	shoes 26:10 27:4
positive 24:24 25:4		retail 23:14 26:17 26:20	shopping 12:21 25:22
positively 20:14,18		review 1:2	shorthand 28:4,11
present 2:1		reviewing 6:16	shortly 13:7
presently 18:21			

<p>show 25:22,23 sidewalks 7:10 10:8 signal 17:16 signalized 24:9 signature 28:11 significantly 4:19 signs 21:13,13,14,20 similar 13:4 sit 24:16,16 site 10:10 sitting 6:21 situated 24:22 26:14 situation 14:3 six 11:8 14:24 slate 14:17 slope 17:14 smaller 24:15 sold 26:17 somebody 27:3 sooner 10:13 12:4 sort 16:2 south 25:21 space 23:11 speak 26:21 specialty 26:20 spend 18:17 spent 6:19 7:11 spinoffs 24:20 spoke 7:7 sports 27:8 spots 26:15 springtime 15:1 ss 28:1 stacking 19:18 starbucks 24:5 start 3:4 10:22 15:3 21:2 starting 3:13 20:21 24:15,18 state 7:21 16:16 28:1 statement 6:16 20:7 staying 17:3,4 18:9 stenographic 28:8</p>	<p>steve 2:4 3:18 store 4:23,24 10:13 13:2,16 16:6 18:19 18:20,21,22 24:20 25:1,4,16 26:9,16 26:19 27:8 stores 20:14 24:14 26:13,13 street 1:4 8:7 10:8 17:22 19:23 23:24 streetlights 7:9 struck 22:3 structures 17:1 stuff 10:9 submitted 17:7 submitting 16:7 substantial 20:15 suggested 26:24 27:6 suit 13:7 sum 4:18 10:18 14:16 summer 8:22 11:21 11:22 17:10 sunday 19:22 superintendent 3:17 supposed 23:23 sure 5:7,10 7:14 11:10 17:17 23:8 surprised 21:5 suzanne 28:3</p>	<p>tells 23:12 temple 7:23 8:14 tempted 27:10 ten 18:8 tenant 23:10 thank 7:5 9:17,20 17:18,19 theirs 10:19 11:3 thing 23:2 things 19:21 21:1 think 3:7 16:17 27:5 thomas 2:4 thought 5:12 three 16:12 25:12 tied 8:13 tif 1:1,2 2:6 3:1,10 3:10,12 4:10,17,18 4:19 5:10,15,21 6:4 6:20 8:12 9:12,16 9:19 11:11,12 12:3 12:5 14:5 15:23 16:19,23 17:12 19:9 19:12 20:13 21:2,15 21:18 22:5,9,19 23:18 25:10 27:14 27:16,22,23 tif'd 4:20,24 tifs 13:24 time 12:15 13:12 15:10 26:6 times 15:13 timing 6:6 told 18:2 23:10 tom 3:16 toured 24:3 town 23:16 24:4 25:10 transcribed 28:9 transcript 1:3 28:7 transfers 12:15 treasurer 2:3 7:21 tricky 15:14 tried 21:14 true 28:6</p>	<p>try 21:16,18 trying 13:21 16:2,17 turn 12:23 turning 12:19 19:17 two 3:3 7:1 23:24 type 25:8 26:16 types 14:10 25:2,8</p>
u			
<p>ugly 21:23 ultimately 6:3 11:16 understand 9:4 13:21 underwater 20:19 unfortunately 24:1</p>			
v			
<p>vacant 24:17 valid 18:3 value 5:2,20 vegas 25:23 village 1:1,4 2:2,2 3:20,21,22 5:17,22 7:20 8:15 15:24 16:10 22:16,20 25:18 26:4 violations 14:8</p>			
w			
<p>wait 3:2,2,3 waiting 9:1 want 10:12 15:8,16 19:1 20:21 wanting 21:7 wants 15:22 wash 11:16 water 10:24 12:7 way 5:24 6:19 11:3 19:15 21:18 ways 25:3 we've 9:1 week 18:24 west 1:4 12:23 whatsoever 22:16 women's 26:9,13</p>			

<p>words 10:12 work 7:8 8:19 10:7 16:2 21:14,16 worked 12:18 21:11 25:17 26:3 working 13:5 14:1 16:18 20:13,18 works 12:18 25:5</p>
<p>y</p>
<p>yeah 8:9 14:19,22 19:24 20:4 22:24 year 6:20,24 7:7 8:23 9:2 11:15,19 11:21 13:9,19 14:11 15:3 17:7,11 18:14 25:19 years 11:8 24:23</p>

Attachment K

VILLAGE OF ALSIP, ILLINOIS
ANNUAL FINANCIAL REPORT
April 30, 2015



CliftonLarsonAllen

**VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
SPECIAL TAX ALLOCATION FUND
COMPARATIVE BALANCE SHEET
April 30, 2015 and 2014**

ASSETS

	<u>123rd Street</u>	<u>123rd Place and Cicero</u>	<u>Pulaski Road Corridor</u>	<u>Totals</u>	
				<u>2015</u>	<u>2014</u>
Temporary cash investment	\$ 3,471,016	\$ 322,906	\$ 21,819	\$ 3,815,741	\$ 3,989,839
Receivable (net of allowance for uncollectibles):					
Taxes	438,878	-	6,258	445,136	460,745
Due from other funds	<u>50,525</u>	<u>-</u>	<u>-</u>	<u>50,525</u>	<u>50,525</u>
TOTAL ASSETS	<u>\$ 3,960,419</u>	<u>\$ 322,906</u>	<u>\$ 28,077</u>	<u>\$ 4,311,402</u>	<u>\$ 4,501,109</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 6,339	\$ 6,123	\$ -	\$ 12,462	\$ 56,731
Due to other funds	<u>211,159</u>	<u>-</u>	<u>-</u>	<u>211,159</u>	<u>211,159</u>
Total liabilities	217,498	6,123	-	223,621	267,890

DEFERRED INFLOWS OF RESOURCES

Subsequent year's property taxes	433,102	-	6,258	439,360	460,745
----------------------------------	---------	---	-------	---------	---------

FUND BALANCE

Restricted for Tax Increment Financing allocation for project areas	<u>3,309,819</u>	<u>316,783</u>	<u>21,819</u>	<u>3,648,421</u>	<u>3,772,474</u>
--	------------------	----------------	---------------	------------------	------------------

**TOTAL LIABILITIES, DEFERRED INFLOWS OF
RESOURCES AND FUND BALANCE**

	<u>\$ 3,960,419</u>	<u>\$ 322,906</u>	<u>\$ 28,077</u>	<u>\$ 4,311,402</u>	<u>\$ 4,501,109</u>
--	---------------------	-------------------	------------------	---------------------	---------------------

**VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
SPECIAL TAX ALLOCATION FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
For the Years Ended April 30, 2015 and 2014**

	123rd Street	123rd Place and Cicero	Pulaski Road Corridor	Eliminations	Totals	
					2015	2014
REVENUES						
Property taxes	\$ 956,923	\$ -	\$ 21,819	\$ -	\$ 978,742	\$ 945,978
Interest income	3,147	485	-	-	3,632	296
Total revenues	960,070	485	21,819	-	982,374	946,274
EXPENDITURES						
Construction costs	59,055	-	946,845	-	1,005,900	88,572
Legal fees	-	24,716	55,068	-	79,784	206,946
Contingencies and other	-	3,124	17,619	-	20,743	49,549
Total expenditures	59,055	27,840	1,019,532	-	1,106,427	345,067
Excess (deficiency) of revenues over expenditures	901,015	(27,355)	(997,713)	-	(124,053)	601,207
OTHER FINANCING USES						
Transfers in	-	-	1,019,532	(1,019,532)	-	-
Transfers out	(1,019,532)	-	-	1,019,532	-	(409,615)
Total other financing uses	(1,019,532)	-	1,019,532	-	-	(409,615)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(118,517)	(27,355)	21,819	-	(124,053)	191,592
FUND BALANCE, BEGINNING OF YEAR	3,428,336	344,138	-	-	3,772,474	3,580,882
FUND BALANCE, END OF YEAR	\$ 3,309,819	\$ 316,783	\$ 21,819	\$ -	\$ 3,648,421	\$ 3,772,474

Attachment L

VILLAGE OF ALSIP, ILLINOIS

**123rd Street and Pulaski, 123rd Place and Cicero, and
Pulaski Road Corridor
Tax Increment Finance Fund Compliance Report
April 30, 2015**



CliftonLarsonAllen

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH ILLINOIS
MUNICIPAL CODE SUBSECTION (Q) OF SECTION 11-74.4-3
OF PUBLIC ACT 85-1142**

The Honorable Mayor and Trustees
Village of Alsip, Illinois
Alsip, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Alsip, Illinois (the "Village"), as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated December 22, 2015.

In connection with our audit, nothing came to our attention that caused us to believe that the Village failed to comply with Subsection (Q) of Section 11-74.4-3 of Public Act 85-1142, insofar as it relates to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Village's noncompliance with the above-referenced Illinois Municipal Code, insofar as it relates to the Village's accounting matters.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Villages' basic financial statements. The supplementary information included in the accompanying schedules, as 123rd Street and Pulaski, 123rd Place and Cicero, and Pulaski Road Corridor Tax Increment Finance Fund comparative statement of revenue, expenditures, and changes in fund balance, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The 123rd Street and Pulaski, 123rd Place and Cicero and Pulaski Road Corridor Tax Increment Finance Fund comparative statement of revenues, expenditures, and changes in fund balance is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit, the procedures performed as described above, the 123rd Street and Pulaski, 123rd Place and Cicero, and Pulaski Road Corridor Tax Increment Finance Fund comparative statement of revenues, expenditures, and changes in fund balance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Honorable Mayor and Trustees
Village of Alsip, Illinois

This report is intended solely for the information and use of the Mayor, Trustees, and management of the Village of Alsip, Illinois, and the State of Illinois Office of the Comptroller and is not intended to be and should not be used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
December 22, 2015

**VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
SPECIAL TAX ALLOCATION FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
April 30, 2015**

	<u>123rd Street and Pulaski</u>	<u>123rd Place and Cicero</u>	<u>Pulaski Road Corridor</u>	<u>Eliminations</u>	<u>Totals</u>
REVENUES					
Property taxes	\$ 956,923	\$ -	\$ 21,819	\$ -	\$ 978,742
Interest income	3,147	485	-	-	3,632
Total revenues	<u>960,070</u>	<u>485</u>	<u>21,819</u>	<u>-</u>	<u>982,374</u>
EXPENDITURES					
Construction costs	59,055	-	946,845	-	1,005,900
Legal fees	-	24,716	55,068	-	79,784
Contingencies and other	-	3,124	17,619	-	20,743
Total expenditures	<u>59,055</u>	<u>27,840</u>	<u>1,019,532</u>	<u>-</u>	<u>1,106,427</u>
Excess (deficiency) of revenues over expenditures	<u>901,015</u>	<u>(27,355)</u>	<u>(997,713)</u>	<u>-</u>	<u>(124,053)</u>
OTHER FINANCING USES					
Transfers in	-	-	1,019,532	(1,019,532)	-
Transfers out	(1,019,532)	-	-	1,019,532	-
Total other financing uses	<u>(1,019,532)</u>	<u>-</u>	<u>1,019,532</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>(118,517)</u>	<u>(27,355)</u>	<u>21,819</u>	<u>-</u>	<u>(124,053)</u>
FUND BALANCE, BEGINNING OF YEAR	<u>3,428,336</u>	<u>344,138</u>	<u>-</u>	<u>-</u>	<u>3,772,474</u>
FUND BALANCE, END OF YEAR	<u>\$ 3,309,819</u>	<u>\$ 316,783</u>	<u>\$ 21,819</u>	<u>\$ -</u>	<u>\$ 3,648,421</u>

